CONTENTS

SPEECH BY WILLIAM J. McDONOUGH, PRESIDENT 1

OPEN MARKET OPERATIONS DURING 1995 13

TREASURY AND FEDERAL RESERVE
FOREIGN EXCHANGE OPERATIONS 31

Overview of Operations for 1995 33

January–March 1995 35

April–June 1995 51

July–September 1995 65

October–December 1995 83

REPORT FROM THE PRESIDENT 95

FINANCIAL STATEMENTS 103

DIRECTORS OF THE
FEDERAL RESERVE BANK OF NEW YORK 123

ADVISORY GROUPS 129

OFFICERS OF THE
FEDERAL RESERVE BANK OF NEW YORK 135